

Exhibit 80-3 (SG-3)

Kittitas Valley Wind Power Project Tax Impacts

This spreadsheet developed with input from the Kittitas County Assessors Office.

The figures are estimates based on the information available.

Actual figures will be developed by the Assessors Office once the project is completed.

Estimated Project Value \$200,000,000
Estimated tax bill \$1,726,030

Tax Code Area 12 (Thorp) 50%
Tax Code Area 34 (Cle Elum) 50%

District	Levy rate/1000	Assessed value	Project value in distict	New assessed value	2004 Revenue	2004 Rev +1%	New Construction	New construction revenue	New tax limit	New rate
County CE	\$1.3140	\$2,660,085,451	\$200,000,000	\$2,860,085,451	\$3,495,352	\$3,530,306	\$40,000,000	\$52,560	\$3,582,866	\$1.2527
State School	\$2.9587	\$2,643,105,429	\$200,000,000	\$2,843,105,429	\$7,820,156	\$7,898,358	\$40,000,000	\$118,348	\$8,016,706	\$2.8197
Road #1	\$1.6161	\$1,701,252,816	\$200,000,000	\$1,901,252,816	\$2,749,395	\$2,776,889	\$40,000,000	\$64,644	\$2,841,533	\$1.4946
Hospital #1	\$0.0028	\$1,750,637,691	\$200,000,000	\$1,950,637,691	\$4,902	\$4,951	\$40,000,000	\$112	\$5,063	\$0.0026
Fire #1	\$0.8434	\$104,669,776	\$200,000,000	\$304,669,776	\$88,278	\$89,161	\$40,000,000	\$33,736	\$122,897	\$0.4034
School 400 - Thorp	\$2.8082	\$112,582,903	\$100,000,000	\$212,582,903	\$316,155	\$319,317	\$20,000,000	\$56,164	\$375,481	\$1.7663
School 404 - Cle Elum	\$1.3854	\$800,679,754	\$100,000,000	\$900,679,754	<u>\$1,109,262</u>	<u>\$1,120,354</u>	\$20,000,000	<u>\$27,708</u>	\$1,148,062	\$1.2747
					\$15,583,500	\$15,739,335		\$353,272		

Bonds	Levy rate/1000	Assessed value	2004 payment	New assessed value	New rate	2004 payment
Hospital #1	\$0.4409	\$1,731,127,490	\$763,254.11	\$1,931,127,490	\$0.3952	\$763,254
Fire #1	\$0.1809	\$103,804,177	\$18,778.18	\$303,804,177	\$0.0618	\$18,778
School 400 - Thorp	\$1.1996	\$112,582,903	\$135,054.45	\$212,582,903	\$0.6353	\$135,054
School 404 - Cle Elum	\$0.8145	\$800,679,754	\$652,153.66	\$900,679,754	\$0.7241	\$652,154

Estimated Taxes	Levy rate/1000	Project value in district	Taxes
District			
County CE	\$1.2527	\$200,000,000	\$250,542.57
State School	\$2.8197	\$200,000,000	\$563,940.09
Road #1	\$1.4946	\$200,000,000	\$298,911.60
Hospital #1	\$0.0026	\$200,000,000	\$519.09
Fire #1	\$0.4034	\$200,000,000	\$80,675.72
School 400 - Thorp	\$1.7663	\$100,000,000	\$176,627.97
School 404 - Cle Elum	\$1.2747	\$100,000,000	\$127,466.21
Hospital #1	\$0.3952	\$200,000,000	\$79,047.51
Fire #1	\$0.0618	\$200,000,000	\$12,362.03
School 400 - Thorp	\$0.6353	\$100,000,000	\$63,530.25
School 404 - Cle Elum	\$0.7241	\$100,000,000	<u>\$72,406.83</u>
Total Taxes			\$1,726,029.87

Definitions

<u>District</u>	Taxing district
Levy rate/1000	Figure from the Kittitas County Assessor's Report 2003
Assessed value	Valuation listed in the Kittitas County Assessor's Report 2003
Project value in district	Value of the project located in this particular taxing district
New assessed value	Assessed value plus the project value in district is the new assessed value
2003 revenue	Figure from the Kittitas County Assessor's Report 2003
2003 revenue plus 1%	Due to I-747 revenue in a district is limited to an increase of 1% per year
New construction	Real property portion of the project only is considered new construction Department of Revenue estimates that 20% of the project is real property New construction is exempt from the 1% limit
New construction revenue	New construction figure multiplied by the levy rate
New tax limit	Total of the 2003 revenue plus 1% and the new construction revenue
New rate	New tax limit divided by new assessed value divided by 1,000 equals new rate
<u>Bonds</u>	Bond yearly payments do not change. As assessed values rise in a taxing district, the rates decline
New assessed value for bonds	Assessed value plus the project value in district is the new assessed value
New rate	Yearly payment divided by the new assessed value divided by 1,000